

# FRACTIONAL CURRENCY COLLECTORS BOARD

## Fall 2012

### A Time of Change...

Based upon the results of recent Spink, Heritage and Stack's-Bowers auctions, fractional collecting appears to be regaining some strength. However, there are some disturbing signs as well. In one recent auction, a Fr. 1242 was listed with a grade of MS 69. As I viewed the note on my computer, I wondered exactly what made the note an MS 69 – by the way, it sold for more than \$2,000. It reminded me of the activity in fractional during the period 1978-81. This was a time when first issue uncirculated sheets were abundantly available at rather inexpensive prices. A person could buy a well matched sheet and cut out several jumbo margined "Gems" while trashing the rest. In doing so, the individual could more than triple his investment. The demand for high-end and rare notes was at such a frenzy that in less than one day at an International Paper Money Show in Memphis, an AU Fr. 1344 went from \$500 to \$1,500 (six years later I purchased that note for \$500).

At one time, I owned several "finest known" notes which I considered nice gem specimens. Today, however, there seems to be a desire to acquire third-party notes in the highest MS state available. My Fr. 1337 (graded "Gem") brought a fabulous price in 2000 – I wonder what a third-party grading service would consider its grade today.

Speaking of registry sets, I have heard that the finest PMG registry set is to be auctioned at the 2013 FUN show. It should be interesting to see what the reserve will be and what the notes will sell for.

My association with fractional currency collecting is approaching 50 years in length and I have been associated with the FCCB since its inception. Although I have enjoyed my tenure, this President's message is my last – for I am stepping down as President as of January 1, 2013. Rob Kravitz has graciously agreed to take-on the club's leadership role and to continue our charter to promote and educate others about our corner of the world of numismatics.

Again, I have enjoyed serving in the capacity of President of the FCCB for the past several years. I appreciate support and assistance of many of our members. To mention but a few: Benny Bolin, Bill Brandimore, Mart Delger, Jerry Fochtman, Martin Gengerke, Rob Kravitz, Art Paradis and Dave Treter.

Best wishes for a healthy, happy holiday season. I hope to see you at FUN.

As usual – I wish you Happy Hunting,

*Mike*

Mike Marchioni

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# Friedberg's "Paper Money of the United States" Numbering Anomalies

By

*Rick Melamed*

(Editor's Note: This is the Second Part of Multi-Part Series)

## 2. FR1255a - 3<sup>rd</sup> issue 10¢ green back with Colby and Spinner Autographs.

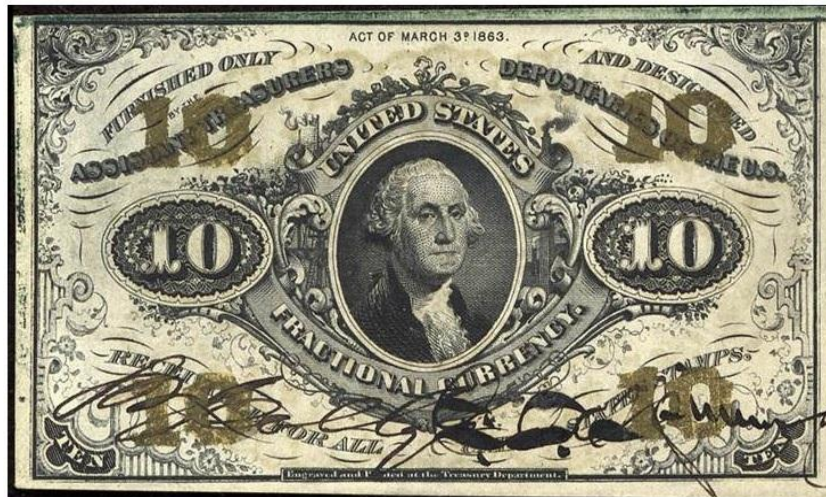
Not Listed: 1<sup>st</sup> – 8<sup>th</sup> editions

Listed: 9<sup>th</sup> – 19<sup>th</sup> editions

Only 2 known. One of the 2 most valuable regular issued fractional notes because of its rarity (the other being the FR1352 Justice green back with printed signatures, S-2-6-4 surcharge on fiber paper – which there are 3 known).

Here is the text from the Tom O'Mara Heritage auction from May 6, 2005, that explains it well (Lot 16007 - sold for \$138,000):

**Fr. 1255a Milton 3R10.5 10¢ Third Issue.** The finer by far of only two examples known to exist. The other piece was the Milt Friedberg example which we sold in January of 1997 for \$39,600. That piece resides in a West Coast collection, and it likely will remain there for many years to come. This note was the Gengerke example, which was sold publicly for the first time in January of 1995 as Lot 121. At that time, it realized \$21,450 on an estimate of \$20,000-up. The note was acquired by Martin from pioneering paper money dealer Ted Kemm in 1972. Fr. 1255a is the "stopper" note for a complete Regular Issue Fractional Currency set. Only two complete sets can exist, as that is all of the 1255a's that exist. When we sold this note in 1995, it was described, "By far the better of the two pieces known to exist, this lovely note is hand signed by Colby and Spinner. But unlike all other hand-signed notes, it has the back printed in the green ink used for notes with engraved signatures. Although one might expect that at least a full sheet of these had been produced, only this and one other have ever surfaced. This is the only note that F.C.C. Boyd was never able to acquire. It is bright and attractive, with a few ink smears about the margins and one larger smear running the length of the top margin. No Fractional Collection can ever be complete without this variety. The current record price for a piece of Fractional Currency is held by the Fr. 1352 (three known) that was sold by Stack's last year for \$126,500. While it is unlikely that this note will pass that record, it is certain to take a run at it."



FR1255a

...Continued on Page 4

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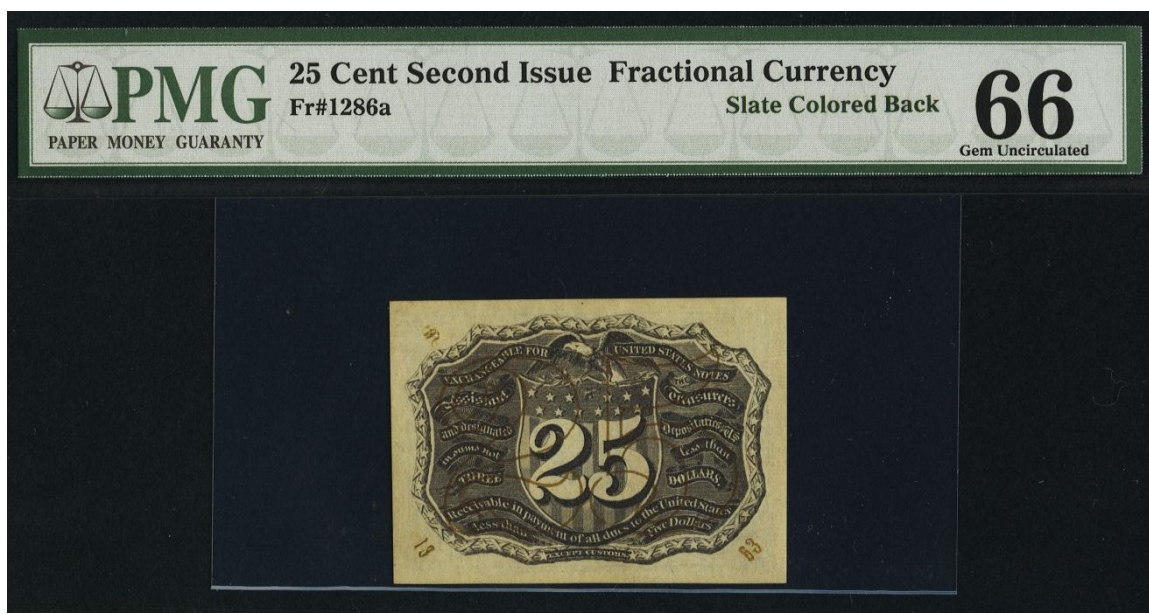


**3. Fr.1286a - 2nd issue 25¢ with S-18-63 reverse surcharge and slate back reverse.**

Not listed in any PMUS editions

While different color ink variations on 2nd issue reverses are common, they are usually different shades of the same color. However, the slate back version appears to be totally devoid of any hint of violet and true examples have a distinctive slate gray color. Whether this could have been the result of inconsistent ink mixing or a purposeful intent to make them a different color than regular 25¢ notes is unknown. These notes generally receive a small premium and are a nice and affordable subset of fractional collecting and should be included in any comprehensive collection. The Fr.1286a never shows up in any edition of *PMUS* despite a leading grading service (PMG – see below) designating it on its holders.

A side note: There have been claims of the existence of an Fr.1283a – 2nd issue 25¢ note with slate back. Milt makes a reference to this variety as 2R25.c with reverse as “*Dark Slate*”



**4. Fr.1310a - First issue 50¢ postal note with perforations (14 perfs per 20mm on the edge - normal is 12mm).**

Not Listed: 1<sup>st</sup> – 8<sup>th</sup> editions

Listed: 9<sup>th</sup> – 19<sup>th</sup> editions

For a very good explanation, shown below is the text from the Stack's Auction of the great John J. Ford, Jr. Collection on June 13, 2005. The example referenced sold was a strip of (4) notes with the wide selvage on the left with plate #23. It sold for \$7,000.

**Lot 208. A Vertical Strip of Four of First Issue Postage Currency. 50¢. Fr.1310a.** Milton 1R50.3d. Perforated edges with "ABC" monogram. Special variety with 14 perforations per 20mm of length. Collected with the Fractional Currency series since the turn of the last century, despite being considered a private production of dealer Harlan Smith. Listed by Valentine, Limpert and Rothert as a proper variety. Because of that acceptance it has been extremely collectible. Research, always an evolving process, seems to indicate that only two sheets (thirty two impressions) were prepared in this manner by Smith around 1890. The sheets used were face plate 23 (as shown on the selvage of the Gengerke example auctioned in January, 1995) and the left end strip included here in the Ford-Boyd collection) and back plate "14th".



**FR1310a**

First Issue multiples are known and generally much much rarer in perforated styles. However, this has to be the **finest and most significant multiple** on the First Issue. This left end margin strip with plate '23' at the left selvage is **Crisp Uncirculated** and has claims to **Choice**. Each note well centered and crisp. There is some selvage handling visible and the bottom selvage has been oddly trimmed. A small black ink smudge on the lower right back does not detract much from this epic "showpiece". Kravitz indicates there is only about 15 or so single notes known, not including this heretofore unknown strip.

Ex. F.C.C. Boyd Estate; Wayte Raymond.

This likely came from the sheet Raymond bought from Chapman that we discussed in the Ford III Catalogue (see lot 864 of that sale). The Smithsonian has an uncut pair which came from the Crofoot bequest. Milton Friedberg owned at least three of these at one time.

While the perforations on the Fr.1310a were most assuredly done after the note was released, it still retains its own Friedberg sub-category. One could convincingly argue that it should not have its own designation, but it does and the Fr.1310a carries a large premium which can be as much as 10 times the value of a standard Fr.1310. A single Choice CU example has sold for as high as \$5,175, so the strip of (4) sold at the Ford sale seems to be a bargain at \$7,000.

5. **Fr.1329-SP - 3<sup>rd</sup> issue 50¢ Spinner Specimen with Allison and Spinner Autographed Signatures.**

Not Listed: 1<sup>st</sup> – 7<sup>th</sup> editions

Listed: 8<sup>th</sup> – 19<sup>th</sup> editions

Except for Grant-Sherman's, specimen notes in the 1<sup>st</sup> – 5<sup>th</sup> edition of *PMUS* were only described in text. The following was the verbatim text Friedberg used to describe Specimens:

**WIDE MARGIN PROOFS OR SPECIMENS.** *These exist for some notes. Each proof consists of separate obverse and reverse impressions with a wide margin on all four sides. Proofs of the following numbers are known, but others probably exist: 1227, 1231, 1232, 1236, 1238, 1243, 1244, 1253, 1254, 1255, 1282, 1283, 1291, 1294, 1313, 1314, 1328, 1331, 1339, 1355, and 1358.*

**(Author's note: Fr.1226-SP and Fr.1329-SP are not included)** *In general, these proofs are valued at about three times the regular issue notes; proofs with autographed signatures of Jeffries and Spinner (where the regular issues were not so autographed) are of much greater rarity.*

The Fr.1226-SP and the Fr.1329-SP were not included in the reference text in the 1<sup>st</sup> – 5<sup>th</sup> editions. Starting in the 6<sup>th</sup> edition, Friedberg began assigning an Fr# and associated values for all specimen notes. The Fr.1226-SP was referenced in the 6<sup>th</sup> edition but the Fr.1329-SP was not included. Conspicuous by its absence, the Fr.1329-SP does not appear until the 8<sup>th</sup> edition of *PMUS*.

One of the four rarest of fractional specimens (The Fr.1226-SP light curtain 3<sup>rd</sup> issue 3¢ Specimen, the Fr.1339-SP 3<sup>rd</sup> issue 50¢ Type II Specimen reverse, and the Fr.1276-SP Unsigned Grant Sherman's {more on that below} are the others). Reportedly only 4 wide margins examples are known and according to Heritage only 4 or 5 narrow margin examples exist (Stack's claims 6 narrow margin examples exist – see below).

A wide margin example in AU55 sold at auction in 2009 for \$11,500 (Lot 14557 of Heritage Auction on 9/11/2009). A narrow margin example, Lot 16260 of the Tom O'Mara Heritage auction on 5/6/2005, sold for \$2,530. Here is the lot description:

**Fr. 1329SP Milton 3S50F.6 50¢ Third Issue Narrow Margin Face Very Choice New.** *An extremely rare specimen with only four or five narrow-margin examples known (and only three wide margins) (Author note: 4 WM exist). This note has all of its deep original embossing as well as far better margins than the typical narrow-margin specimens. It would be a perfect Gem were it not for some minor ink cracking in the broad pen strokes of Spinner's signature.*

A very interesting description of the John R. Ford example for the Stack's Auction on May 11, 2004, is as follows:

**EXTREMELY RARE ALLISON AND SPINNER WIDE MARGIN SPECIMEN FACE 50¢ SPINNER FACE. One of Four Wide Margin Specimens Known.**

**Lot 1053. 50¢ Fr.1329-SP. Spinner. SPECIMEN FACE. Wide margins.** *Autographed signatures of Allison and Spinner. Without "SPECIMEN" bronzed on the verso. One of the "keys" for a Wide Margin Specimen (the other is the Fr. 1226-SP – three known) set. This Wide Margin has been missing from many of the "name" auction sales of Fraction Currency in the past fifty years. The signature combination was in office together April 3, 1869 to August 16, 1869. According to the (Milton) Encyclopedia these are the last of the autographed Spinner notes.*

Rob Kravitz in his new book (*A Collector's Guide to Postal & Fractional Currency – 2003*) cites 3 examples known. This piece was unknown to him at publication and with that we can state at the moment that **four are known** in Wide Margin form. There are three Narrow Margin known of (Fractional) Shields and three singles that all belonged to Dr. Lee at one time. As always, there can



be unreported notes. However, we feel it is unlikely and that many more Wide Margin Specimens of this signature rarity will appear in the near or distant future.

**Choice About Uncirculated.** There is a little heavier handling on this than we would want to call "New". On the wide margins there are some small pinholes and there is a petty top margin nick. Well embossed and with bright bronze. As fine as the CAA January, 1995, lot 216 example (from Martin Gengerke sale...see below for description). Penciled number "189A" at the back upper left corner. Ex F.C.C. Boyd Estate. Milton Friedberg only catalogs the Narrow Specimen type (3SF50F.6) on this 1329-SP number in the 1997 revision. (Author note: misleading, if not untrue – Milt catalogs the wide margin as 3PF50.6 in his 1978 book). The CAA Sale example in January 1995 brought \$9,350.00. (This example sold for \$10,925.00).

Since the aforementioned Gengerke example claims only 2 pieces known (now there are 4) and because of the misleading or incorrect reference to Milt's book, the following is the lot description from the 1995 CAA Gengerke Sale of the Fr.1329-SP Wide Margin note (Gengerke also had a narrow margin for sale – lot 217 which sold for \$1,375).

**Lot 216 Fr.1329SP Wide Margin Face Choice About New.** One of the two known to exist. Milton # 3PF50F.6. This piece is the plate from that book. Fully wide with deep original embossing. There is one vertical fold to the right of the design and an innocuous preprint as made wrinkle near the center. There have been very few opportunities to purchase either of the two known specimens, the last coming when the other piece sold in Lester Merkin's sale of the Herman Collection on September 11, 1974. Fr.1329 is the most significant Wide Margin specimen of the set. (Sold for \$9,350.00)



**FR1329-SP**

**...To Be Continued In Our Next Issue...**



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*Marchioni* Fr. 1248 Choice CU

Fr. 1299 Very Choice CU

*Gengerke* Fr. 1330 Gem CU

Fr. 1336 Choice CU

*O'Mara* Fr. 1339 NM Specimen Reverse AU

Fr. 1340 Superb Gem CU

Fr. 1348 Choice CU

Fr. 1368 Gem CU

*O'Mara* Fr. 1371 Choice AU

***James Polis***

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# Third Issue Fractional Currency 50¢ Justice and Spinner Notes

By  
*Rob Kravitz*

There are three major types of 50¢ third issue notes. They first printed the Justice notes, next was the Spinner with type 1 back. The Spinner type 2 (redesigned) back was the last printed of the three. All were printed in sheets of 12. The notes on the far left column of the sheet each have the position indicator “1”, and the top row of the sheet has position indicator “a”. Therefore, there is only one note per every 12 that has both the “1” and “a” position indicators. That is why all the “1-a” notes are very scarce to very rare.



The first notes to be printed were the fiber paper notes. The Fr. 1357 Justice red backed with autographed signatures of Colby and Spinner and the “S-2-6-4” surcharges on the back were the first to be printed in December, 1864. Only 3,060 notes were printed. This was, more than likely, an experimental printing. It also seems possible that the very rare Fr.1351, Fr.1352, Fr. 1353 and Fr.1354 could have come



from this same printing, since they are also printed on the very same fiber paper and have the same surcharges, but with printed signatures. The very rare

Fr.1373a may be from the same printing as well, but this note has a green back with printed signatures. The other four Justice fiber paper notes all have green backs with “A-2-6-5” on the back. They are the Fr.1370, the very rare Fr.1371 with “1-a”, Fr.1372 with “1” indicator and Fr. 1373 with just position indicator “a”.

Next to be printed were the other red back Justice notes, the autographed notes Fr.1366 and Fr.1356. Then followed by the Fr.1343 and Fr.1347 with no position indicators, the rare Fr.1344 and Fr.1348 with both “1-a” indicators, Fr.1345 and Fr.1349 with “1” position indicator and Fr.1346 and Fr.1350 with position indicator “a”.





Next to be printed were the green back Justice notes, Fr.1358, Fr.1362 and Fr.1366, with no position indicators. This includes the notes with both "1-a": Fr.1359 very scarce, Fr.1363 scarce and the very rare Fr.1367. The other green back Justice notes are: Fr.1360, Fr.1364, Fr.1368 with position indicator "1". The Fr.1361, Fr.1365 and Fr.1369 all have position indicator "a". In all, just 9,737,135 Justice notes were issued from December 5<sup>th</sup>, 1864 thru December 31<sup>st</sup>, 1865.

Next to be issued were the Spinner notes. In all, there were 52,866,690 notes with type 1 back and only 10,868,028 notes with type 2 back. The type 1 notes were issued from May 27<sup>th</sup>, 1868 thru April 15<sup>th</sup>, 1869. The first Spinner notes to be printed were those having red backs. The first few hundred or so had autographed signatures. The Fr.1328 notes were signed by Colby & Spinner.

The very scarce Fr.1329 notes were signed by Allison & Spinner. The very rare Fr.1330 was issued some time after Spinner had already left office and were signed by Allison & New. Maybe only three sheets were signed this way! Most known are gems, possibly given to friends of Allison and New. The other four red back Spinner notes are the Fr.1325 with no position indicators, the rare Fr.1325 with "1-a" indicators, and the very scarce Fr.1326 with position indicator "1", and the very scarce Fr.1327 with position indicator "a".



Next to be issued were the Spinner type 1 notes with green backs. Fr.1331 and Fr.1335 have no position indicators. The scarce Fr.1332 and very rare Fr.1336 (only a few uncs known) both have "1-a" position indicators. The scarce Fr.1333 and the rare Fr.1337 have position indicator "1". The scarce Fr.1334 and the rare Fr.1338 just have indicator "a".



Starting in May 1868, the Spinner notes with the new back (type 2) were issued. There are just four different notes, the scarce Fr.1339 with no indicators, the rare Fr.1340 with position indicators "1-a", Fr.1341 with indicator "1" and the very scarce Fr.1342 with position indicator "a".

Some undervalued 3<sup>rd</sup> issue 50¢ notes are: Fr.1357, Fr.1337, Fr.1338, Fr.1367, Fr.1368, Fr.1342, Fr.1371 and Fr.1372. Always try to buy the highest grade note you can afford.

Enjoy your notes!

Rob

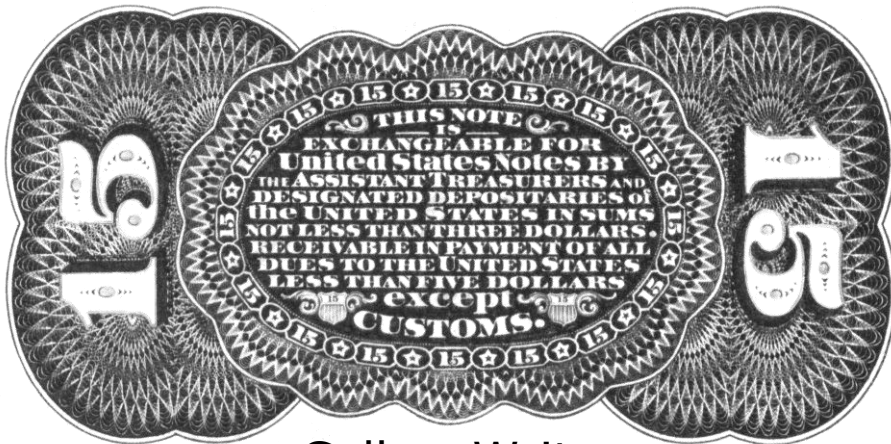




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# "Fractional Jeopardy!"

By

*Len Glazer & Benny Bolin*

I am saddened to say we only had two valid entries to the contest and on invalid (it was way late). I was hoping more people would want to show off their knowledge of fractional, but so be it. If you read the questions and answers, the most amazing thing you would have come away with is just how much knowledge and witticism Len Glazer possesses. Great job Len!

Winner of the contest and of a dinner for two compliments of Len--

- Bob Laub with 80 of 90 correct!

And the runner up and of a Steak & Shake Gift Card courtesy of yours truly

- Rob Kravitz with 78 of 90 correct

And the third place, winner of not having his name put out there as being late

- You know him and love him as the man who won best of show at ANA Dallas and an award for his satirical exhibit, but who got question #15 wrong!!!!

Thank you to these three men who showed they care about our hobby and want to advance it by learning and maintaining knowledge of it!

P.S.—favorite question #The North Pole and a fifty-cent third issue type-----Just-ice—get it?

North Pole—is just ice. Third issue type—Justice!

1. What four ink colors were used on Second Issue backs. **Brown, Green, Purple, Red**
2. What is the only denomination of Fractional Currency that was never issued as a U.S. coin? **15¢**
3. What is the total number of times a pyramid is depicted on Fractional Currency notes? **Zero**
4. What are the only bronze corner surcharges used on Fessenden backs? **M-2-6-5**
5. Which two Fractional notes used green ink for the entire face? **1<sup>st</sup> Issue 10¢ and 50¢**
6. What is the minimum number of Fractional notes needed to make change for a dollar? **2**
7. For what purpose was Blue-end paper used for? **Anti-Counterfeiting**
8. Who was the only one of President Lincoln's 3 Secretaries of the Treasury to appear on Fractional?  
**William Fessenden**
9. What is Fessenden's middle name and a homophone for the center of a peach? **Pitt**
10. What is the only color of ink used for all the denominations of First Issue backs? **Black**
11. Which Fr# note has the only depiction of glasses on a Fractional Currency portrait? **Fr. 1376 - Stanton**
12. What is the Fr# of the most common Fiber Paper Fractional note? **Fr. 1322**
13. How many times was the Arabic numeral "5" used on the face of the Meredith note? **Zero**
14. What color besides purple is used on the 25¢ Second Issue? **Gray**
15. What notes did artists & amateurs express themselves by fashioning mini masterpieces from Fractionals? **Satiricals**
16. What is a political movement & the only color used on the backs of 4th and 5th Issue notes. **Green**
17. How many times does the Roman numeral "X" appear on the Ten Cent Second Issue notes? **Zero**
18. What is significant about the date September 8, 1862, to Fractional Currency collectors? **First release of Postage Currency**
19. Who was the only the only Fractional signer to appear on a note he signed? **Francis Spinner**

20. What is paper money that is not secured in bullion called? ***Fiat Money***
21. What is a crowd and the lowest denomination of Fractional Currency note in cents? ***Three***
22. What otherwise unique, bilious paper color paper are some first issue notes printed on? ***Yellow***
23. What is the only Fractional "Type" where the back design changes while the face remains the same?  
***Spinner Type II***
24. What thirteen of these surround what type of bird at the top of a Fractional Currency Shield? ***Stars and an Eagle***
25. Name two of the four hand signers of Regular Issue Fractional Currency. ***Spinner, Colby, Jeffries, Allison, New***
26. What is the metallic powder that is used as an anti-counterfeiting device on certain Fractional notes?  
***Bronze or Bronzing***
27. Which issue has the ink color of its backs keyed to the denomination? ***2<sup>nd</sup> Issue***
28. Which two men "generally" appear only on Specimen Fractionals and not on Regular Issue? ***Grant & Sherman***
29. What is a one-number Factional type (finally), and the Capital of Nebraska? ***Lincoln***
30. What type of note has an additional signature added ceremoniously? ***Courtesy Autographs***
31. What note was considered part of the Fifth Issue by early collectors? ***Dexter***
32. What are the only two issues of Fractional Currency that are never seen as Inverts? ***4<sup>th</sup> and 5<sup>th</sup> Issues***
33. What body part of a particular creature is often used in reference to fiber-paper Fractionals? ***Spider Leg***
34. What three different colors were used print Fractional Currency Shields? ***Gray, Green, Pink***
35. What are the only Fractional Types to bear Green Treasury Seals? ***Meredith and Dexter***
36. Who were four of the hand signers of Regular Issue Fractional Currency? ***Spinner, Colby, Allison & New***
37. Whose head on Fractional Currency caused a law to be passed? ***Clark***
38. What drug is spelled out by the initials of the three Fourth Issue 50¢ types? Go ask Alice, I think she'll know. ***LSD***
39. What question do Washington, Jefferson, and a classic baseball comedy sketch ask? ***Who's on First?***
40. Which three U.S. Presidents are portrayed on Fractional Currency? ***Washington, Jefferson, Lincoln***
41. How much cash would you have if you bear a Fr. 1226 and a Fr. 1381? ***53¢***
42. What seal-color variety has been delisted in recent Friedberg books? ***Brown***
43. What is the only Fractional Currency issue where counterfeits are extraordinarily rare? ***5<sup>th</sup> Issue***
44. What are Curtis Jackson's stage name and a Fractional denomination? ***50 Cent***
45. Which two portraits wear the longest beards on Fractional Currency? Lincoln doesn't nearly measure down. ***Clark and Stanton***



46. What are a Fr. 1264 and a hot babe? **A Ten**
47. What fate is shared by these Fractional numbers: 1250, 1262, 1287, 1305 and 1319? **Delisted**
48. What Fractional design type has the largest tally of Friedberg numbers on any scale? **Justice**
49. Who was an early Fractional author and the patron saint of greeting cards? **Valentine**
50. Who was a two-by-two deluge eluder and a Fractional signer's first name? **Noah (Jeffries)**
51. What is the only Fiber Paper Five Cent Fractional note? **Fr. 1235**
52. Watermarks are found only on this Fractional Currency regular issue. **4<sup>th</sup> Issue**
53. Which General who was never President and was never present on a Regular Issue note? **Sherman**
54. What color are the ends of some Fractional Notes and the same color you can look up and see?  
**Blue**
55. What is the number of notes in a basic Fractional Currency type set? **24**
56. What watermark on Fourth Issue Fractional Currency shows these two letters linked repetitively? **U and S**
57. What are the first and last Spinner numbers? **Fr. 1324 and Fr. 1373a**
58. What issue has a train and steamboat on all? **2<sup>nd</sup> Issue**
59. What is the earliest issue of Fractional Currency to bear Treasury signatures? **3<sup>d</sup> Issue**
60. The allegorical bust of Liberty appears only on what type? **4<sup>th</sup> Issue 10¢**
61. What are the two common Fractional Experimental cancel shapes? **Half-moon and Wedge**
62. What ceramic boxes depict Fractional Currency on their lids and were produced for practical use?  
**Match Safes**
63. What borderline Fractional item is never original? **Shield Frame**
64. What pinniped homonym closes the deal on many Fractional types? **Seal**
65. Which Fractional Currency issue has former Secretaries of the Treasury on all of its denominations?  
**5<sup>th</sup> Issue**
66. Who legally signed a Regular Issue Fractional note long after its intended series dates? **John New**
67. Which three allegorical women are the portrait vignettes on major Fractional types? **Liberty, Columbia, Justice**
68. What sum of money is the total of the six different denominations of Fractional Currency? **\$1.08**
69. What is the tiny measurement difference between large and small seals on Fourth Issue notes? **2 Millimeters**
70. What do the North Pole and a Fifty Cent Third Issue type have in common? **Just ice (Justice)**
71. Which two real people appear on Regular Issue notes but never held a Cabinet post or higher office? **Clark and Spinner**
72. How many hand-signed notes found on a Fractional Currency Shield? **Four**
73. Which two Second Issue Fractional Notes have a letter "O," and the number "63," as surcharges?  
**Fr. 1248 & Fr. 1320**
74. How many "1" and "a" Fiber Paper Justice notes are listed in Friedberg? **2: Fr. 1352 & Fr. 1371**
75. What is Jack Benny's age, and the number of Fractional Notes on a shield? **39**

76. Which two extreme Fractional rarities have a total of five Regular Issue notes known? **Fr. 1255a (2) & Fr. 1352 (3)**
77. During what time period - from what year to what year – was Fractional Currency issued? **1862 - 1876**
78. How many of the 24 Fractional types used George Washington's portrait? **9**
79. What is the French phrase used for the plate arrangement of Fourth and Fifth Issue notes? **Tete-beche**
80. What is the only Fifth Issue note without a red seal? **Fr. 1264 (green seal)**
81. Which Fr# did John New sign? **Fr. 1330**
82. Which bronze letter of the alphabet appears only on Fr.1321 and Fr. 1235? **R**
83. George Washington is missing from only this one Fractional issue? **5<sup>th</sup> Issue**
84. What type of rough-surface paper has been identified by 3 different names including spider leg and fiber? **Membrane Paper**
85. Which two denominations of Fractional Currency are unknown to collectors of counterfeits? **3¢, 15¢**
86. What is the government estimate of the dollar amount of Fractional Currency still outstanding? **\$2M**
87. The small, round, red Treasury Seal is used only on this Fractional type? **Stanton**
88. What is the Friedberg number of the rarest "1" and "a" Spinner? **Fr. 1336**
89. Which early dealer created fraudulent varieties with a rubber-stamp Maltese cross and other devices? **J.N.T. Levick**
90. What is the maximum number of Fractional notes one can use to make change for a dollar? **32**



## Member's Trading Post

Looking for Graphics of Satirical Notes and other Rare Fractional Items for Historical Collection Effort.  Jerry Fochtman <a href="mailto:jfochtman@bradmark.com">jfochtman@bradmark.com</a> 713/513-9309	Researcher/Collector interested in ALL fractionals with inverted or mirrored plate numbers. If you have one (for sale or research) please e-mail <a href="mailto:riconio@yahoo.com">riconio@yahoo.com</a> or call 818/591-2326. Thanks – Rick Melamed.	Want lists serviced and auction representation with over 40 years of Fractional experience  Mike Marchioni <a href="mailto:Marchion@ETSU.EDU">Marchion@ETSU.EDU</a> 423/439-5362
	Wanted: FR1374 (Lincoln) Counterfeits notes, scans, clippings, info, etc.  Fred Reed (FCCB #55) <a href="mailto:Freed3@airmail.net">Freed3@airmail.net</a> P.O.B 118162 Carrollton, TX 75011	

Current FCCB Members are welcome to submit requests for the Trading Post!

# Fr. 1227 – No Pearl Variety

By

*Rick Melamed and Dave Treter*

What we really love about the fractional hobby is there is always something new to discover. Just when you think you've seen everything, something new comes along. Recently the co-author of this article (Dave Treter – FCCB Treasurer) purchased on EBay an uncut block of (8) Fr.1227 – 3¢ dark portrait fractionals. This in and of itself is very scarce. There are only (3) uncut sheets of Fr.1227's known in existence. And multiples of Fr.1227's are also quite scarce.

What makes this sheet of 8 so compelling is 7 of the notes are the conventional Fr.1227. But if you take a closer look at the bottom left note, it appears to be the no pearls variety (Milt #3R3.2e). Wow, how cool is that??!!

We both checked with some of the fractional experts and developed 2 hypotheses on this. Conventional thought, and the most likely scenario, is that the no pearl example was a result of a weak printing. But that begs the question, are all the Fr.1227 no pearl notes the result of an engraving error or a printing error? To our knowledge, there is no evidence that this argument has ever arisen. When looking at the block of 8, the printing and color appear to be rather strong. That just the pearl on the 8<sup>th</sup> note was weak, with no trace of its existence is somewhat perplexing.

So let's take a ride on the fantasy train and postulate the more unlikely scenario. Is it possible that when engraving the plate of Fr.1227 - the engraver neglected to etch the pearl on a single note on the sheet (Fr.1226/7 were engraved on sheets of 25)? It is possible. As Dave points out below, engraving anomalies in fractionals happen from time to time. We refer to the Fr.1296 with the misplaced 'a' or the numerous inverted/mirror plate numbers that occur with some regularity. So it is entirely possible that the engraver missed a pearl on the note. Quality control was a completely manual process 135 years ago.

*From Dave Treter:*

There looks to be a trace (perhaps the pearl imprint) of one just above the 'L'. Is it part of the pearls? It could be but it seems to be a little low (too close to the 'L'). If it were a pearl, I would think it would be a little higher up towards the triangle. This sheet contains many stray dots over the entire surface and this could be the cause for the dot in question.

The bigger question would be, was the lack of pearls on this one note caused by poor inking, worn plate, wear, or was it missing the engraved pearls on just that one note on the printing plate? Heritage has sold 2 different 'no pearl' Fr.1227 notes. I have another single note that you depicted in your article (*Melamed note: Refers to Robert Friedberg serial article that is currently being printed over successive issues of the FCCB newsletter*) which makes three known singles. Where did these three notes come from is anybody's guess. To be sure, one would need to view all the engraved plates for the Fr.1227 to see if any are missing the pearls. Is it possible that it could have been omitted for the same principles that were used with the mirrored/inverted plate numbers? Or was it like the secret marks that were done on the 10¢ Liberty or the 5¢ Clark note? I don't think anyone can be sure unless they view the printing plates to rule out other causes. It is just an interesting example in which we may never have a complete explanation. How many engraved plates for the Fr.1227 were used (*Melamed note: 7 plates were used for the Fr.1227 – plate #62-68*)?

So in the end, we are left with is a real neat piece and some unresolved questions. Expert opinions are just that. Opinions – not fact. So we leave it to the community to decide for themselves.



Fr. 1227 Block of 8



Missing Pearl drops  
under diamond.

